#### Press release

**Arçelik launches Beko Europe, a leading provider of sustainable home appliances in Europe**

* Launch consolidates Arçelik’s position as one of the global leaders in home appliances industry
* Beko Europe stems from closing of Whirlpool transaction in Europe

[2 April 2024] – Today marks the successful completion of the definitive Contribution Agreement between Arçelik’s wholly owned subsidiary Beko B.V. and Whirlpool Corporation’s wholly owned subsidiary Whirlpool EMEA Holdings LLC, and the creation of Beko Europe.

The closing also completes the definitive agreement for Arçelik to acquire full ownership of Whirlpool’s Middle East and North Africa (MENA) operations in a separate transaction.

Based on production volumes in 2023, the combined share of Whirlpool’s European major domestic appliance business and Arçelik’s major domestic appliance, consumer electronics, air conditioning and small domestic appliance businesses, i.e. Beko Europe, is the largest in Europe[[1]](#footnote-1). Beko Europe has more than 20,000 employees and a production capacity of approximately 24 million home appliance products per year across 11 production sites. 75% of the newly formed company is owned by Beko B.V and 25% by Whirlpool Corporation.\*

Globally, Arçelik will now have operations across 57 markets with around 55,000 employees. The combined revenue of Arçelik reaches approximately 11 billion EUR based on 2023 results.\*\* The company’s annual production capacity will also increase significantly as the total number of production facilities reaches 45.

**Commenting on the closing of the transactions, Hakan Bulgurlu, CEO of Arçelik said:** “We set clear targets to grow our business and transform our industry over the last ten years, all while delivering value for our consumers, our customers, our employees and our shareholders. Our growth has been propelled by considered acquisitions and ground-breaking joint ventures with leading businesses such as Singer in Bangladesh and Hitachi in Asia. The creation of Beko Europe and acquisition of Whirlpool’s MENA assets, marks yet another pivotal milestone in Arçelik’s journey and our tenth year of continuous growth. As one of the global leaders, with strong positions in mature and high growth markets, today we reinforce our ability to be a force for progress and change, in service of planet and people.”

**In addition, Marc Bitzer, Chairman and CEO, Whirlpool Corporation, said,** “We are pleased to achieve this significant moment in completing our transaction with Arçelik to form Beko Europe. This milestone begins an exciting new chapter in creating greater value for European consumers through attractive brands, sustainable manufacturing, product innovation and consumer services. We look forward to the considerable opportunities Beko Europe will unlock for consumers in the constant pursuit of improving life at home.”

**CEO of Beko Europe Ragıp Balcıoğlu, commented:** “Today is the first day in Beko Europe’s journey to establish sustainable living in every home in Europe. By combining our respective footprints, we achieve scale, now we must work tirelessly to ensure this scale serves the needs of our customers and consumers. We will be a responsible partner to the industry and consumers, actively using our market leading position to raise standards, address efficiency, and drive innovation in the pursuit of a better future. By understanding our customers’ and consumers’ changing needs, we aim to power the European household appliance industry forward to a brighter, more competitive, and eco-friendly landscape. Our exceptional and highly complementary teams will be critical in delivering against this ambition.”

**About Arçelik**

Arçelik has 55,000 employees throughout the world with its global operations through its subsidiaries in 57 countries and 45 production facilities in 13 countries (i.e. Türkiye, UK, Italy, Romania, Slovakia, Poland, South Africa, Russia, Pakistan, India, Bangladesh, Thailand and China). Arçelik has 22 brands owned or used with a limited license (Arçelik, Beko, Whirlpool\*\*\*, Grundig, Hotpoint, Arctic, Ariston\*\*\*, Leisure, Indesit, Blomberg, Defy, Dawlance, Hitachi\*\*\*, Voltas Beko, Singer\*\*\*, ElektraBregenz, Flavel, Bauknecht, Privileg, Altus, Ignis, Polar). Arçelik became the largest white goods company in Europe with its market share (based on volumes) and reached a consolidated turnover of 8 billion Euros in 2023. Arçelik’s 31 R&D and Design Centers & Offices across the globe are home to over 2,300 researchers and hold more than 3,500 international registered patent applications to date. For the 5th consecutive year, the highest score in the DHP Household Durables industry (based on the results dated 27 October 2023) in the Dow Jones Sustainability Index of the S&P Global Corporate Sustainability Assessment was achieved. Arçelik’s vision is ‘Respecting the World, Respected Worldwide.’

\* Subject to closing adjustments

\*\* 11 billion Euro reference based on the combined estimated revenues of Arçelik and Whirlpool EMEA as of 2023

\*\*\* Licensee limited to certain jurisdictions

**About Beko Europe**

Beko Europe is a leading home appliances business, dedicated to changing the lives of our customers through a wide range of innovative and sustainable household products and solutions. Newly formed Beko Europe’s 75% shares are owned by Beko B.V and 25% owned by Whirpool Corporation. With more than 20,000 employees, Beko Europe has 11 production sites across Europe, which are located in Cassinetta, Melano, Comunanza, and Siena in Italy, Wroclaw, Radomsko, and Lodz in Poland, Poprad in Slovakia, Yate in the UK, and Ulmi and Gaesti in Romania, with a production capacity of approximately 24 million white goods products per year.

1. Pls. refer to Euromonitor Passport Trade Statistics for details. [↑](#footnote-ref-1)